



## **SINGAPORE O&G LTD.**

(Company Registration No.: 201100687M)  
(Incorporated in the Republic of Singapore)

**MINUTES** of the Annual General Meeting (the “**AGM**”) of Singapore O&G Ltd. (the “**Company**” or “**SOG**”) held at Conrad Centennial Hotel, Level 2, North Ballroom, 2 Temasek Boulevard, Singapore 038982 on Friday, 20 April 2018 at 9.00 a.m.

### **Present:**

#### **Directors:**

Dr. Heng Tung Lan (Chairman of the Board and AGM)  
Dr. Lee Keen Whye (Executive Director/Chief Executive Officer)  
Dr. Beh Suan Tiong (Executive Director)  
Mr. Ng Boon Yew (Lead Independent Director)  
Mr. Chan Heng Toong (Independent Director)  
Mr. Chooi Yee-Choong (Independent Director)

#### **Shareholders:**

1. Abdul Rahim Bin Abdul Rahman	23. Lai Oi Kiew Adeline	45. Sit Moon Choy
2. Ang Hao Yao (Hong Haoyao)	24. Lee Hui See	46. Sng Fook Yuan
3. Ang Lay Hoon	25. Lee Ngee Chiang	47. T Pannir Selvam
4. Chan Wah Soon	26. Lee Tiong Seng	48. Tan Ah Soong
5. Chia Hong Kiat	27. Leow Yong Kiat	49. Tan Bin Gee
6. Chong Siew Khew	28. Lim Khoo Sun	50. Tan Ee Hiah
7. Choo Wan Ling	29. Lim Pang Li	51. Tan Eng Yan Eric
8. Chua Teow Kwee	30. Lim Teow Hock	52. Tan Gim Hua
9. Chway Chun Fatt	31. Lim Yee Siew (Lin Yixiu)	53. Tan Joo Ee
10. Ding Jun He (Chen Junhe)	32. Lo Chee Meng Ivan	54. Tan Lay Wah
11. Emilia Jeow Ah Eng	33. Loh Jee Fui	55. Tan Sow Ling
12. Foong Poh Har	34. Loi Chai Chiang	56. Tan Wee Tiong Danny
13. Goh Aik Tshin	35. Ng Jing Kai (Huang Jingkai)	57. Tan Whee Li
14. Goh Moye Luan	36. Ng Keng Tin	58. Tay Kim Chwee
15. Goh Teck Tham	37. Ong Jiin Chern	59. Thian Choo King
16. Heng Tong Bwee	38. Ong Kian Boon	60. Toh Weimin (Zhuo Weimin)
17. Ho Hai Pang	39. Ou Yang Yan Te	61. Wang Lanying
18. How Choong Yin	40. Peck Hong Chang	62. Yao Yong'En Joshua
19. Kam Ee Chen @Kam See Chen	41. Phu San Yong	63. Yeo Tuang Miang
20. Kwan Tack Leong	42. Poh Hou Chieng	64. Yeo Wei Huang
21. Lai Fook Kee	43. Sam Guangzheng Kelvin	65. Yeow Yue Hong
22. Lai Kangwei	44. Seah Kok Hong	66. Yong Teck Nian

Singapore O&G Ltd.  
Minutes of the Annual General Meeting held on 20 April 2018

**Proxies:**

Dr. Heng Tung Lan proxy for:

- DBS Nominees Pte Ltd
- Raffles Nominees (Pte) Ltd
- STF Investments Ltd
- VSTL Investment Ltd

Lo Chee Meng Ivan proxy for IFAST Financial Pte Ltd

Benjamin Teo proxy for Guo Xianren

Chia Hong Kiat proxy for DBS Nominees Pte Ltd

Emilia Jeow Ah Eng proxy for Teo Kim Peng

Lai Yuit Kew proxy for Lai Wanxin

Lim Boon Chai proxy for DBS Nominees Pte Ltd

**In Attendance:**

SOG

Mr. Eric Choo (Chief Financial Officer)

Ms. Heng Tong Bwee (Chief Administrative Officer)

Tricor Evatthouse Corporate Services

Loo Choon Keow

Keven Ng

Tricor Barbinder Share Registration Services (Scrutineers)

Tan Jack Leng

Audrey Leong

**Invitees:**

Hong Leong Finance Limited

Tang Yeng Yuen

Kaeson Chui

Leong Mei Si

Foo Kon Tan LLP

Robin Chin Sin Beng

Shirley Ang Soh Mui

Chan Ser

Wong Partnership

Vivian Yui

Sean Poh

Phillip Securities Research Pte Ltd

Soh Lin Sin

**Observers:**

Teo Ai Hwa

Sin Yew Yan

### **CHAIRMAN**

Dr. Heng Tung Lan (“**Dr. Heng**”), the Chairman of the Meeting and Board of Directors welcomed all shareholders for their attendance.

### **PRESENTATION**

Prior to the commencement of the Annual General Meeting, Mr. Eric Choo (“**Mr. Choo**”), the Chief Financial Officer of the Company delivered a corporate presentation on the business overview, FY 2017 financial highlights and industry outlook. Dr. Lee Keen Whye presented to the shareholders on initiatives from SOG in beefing up its Cancer Specialists team, the recent High Intensity Focused Ultrasound (“**HIFU**”) training at Haifu Hospital, Chongqing in China, what SOG aims to achieve in the future and the use of IPO proceeds to the meeting.

The corporate presentation slides are attached herewith as [Appendix A](#).

### **POLL VOTING**

The Chairman of the meeting, Dr. Heng highlighted to the shareholders that, all proposed resolutions stated in the notice will be voted by poll pursuant to Catalist Rule 730A(2).

### **POLLING AGENT AND SCRUTINEER**

The Chairman informed the Meeting that the Company has appointed Messrs. Trusted Source Pte. Ltd. as polling agent and Messrs. Tricor Barbinder Share Registration Services as Scrutineers for the poll conducted at the Meeting. The polls would be carried out electronically using hand held devices.

Upon invitation, the Scrutineers explained the procedures for the conduct of voting by poll for all the resolutions tabled at the Meeting.

### **QUORUM**

With the requisite quorum being present, the Chairman called the meeting to order at 9.37 a.m.

### **NOTICE**

The notice of the meeting having been circulated to the members, with the concurrence of the Meeting, was taken as read.

The Chairman informed the Shareholders present at the Meeting that she has been appointed as proxy by certain Shareholders to vote on their behalf, in accordance with their instructions stated in their respective proxy forms.

**Ordinary Resolution 1**

**ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (“FY 2017”) AND DIRECTORS’ STATEMENT AND THE INDEPENDENT AUDITOR’S REPORT**

T Pannir Selvam proposed, and Tan Ee Hiah seconded, this motion.

The Chairman invited questions from the Meeting.

Mr. Sam Guang Zheng Kelvin (shareholder) commented that the two founders (i.e. Dr. Lee and Dr. Heng) and Dr. Joyce Lim (“**Dr. Lim**”) contributed about 80% to the Group’s earnings. The Company is dependent on these three doctors. He enquired about the number of years needed for junior doctors to contribute significantly to the Group’s earnings. He also sought the update for the earnings from the in-vitro fertilization (“**IVF**”) treatment of the Group.

Mr. Choo replied that the Dr. Heng, Dr. Lee and Dr. Lim together contributed approximately 60% of the Group’s net profit after tax. He added that a few junior specialist medical practitioners are up and coming and had performed exceptionally well, and they have over time built up their patient loads and contribution to the Group. Dr. Choo Wan Ling is one of the specialist medical practitioners who has performed exceptionally well.

Dr. Lee shared that a junior specialist medical practitioner, in general, who practises in the private sector on their own would need 3 to 4 years to breakeven and generate a good income. However, in SOG Group, with the support and guidance from the senior specialist medical practitioners, a junior specialist medical practitioner is expected to breakeven and contribute to the Group in two years.

With regard to the contribution from the IVF treatment, Mr. Choo explained that the offering of IVF treatment is not SOG’s core business but an ancillary service provided to its patients. Dr. Lee added that 75% of the infertility cases are still handled by their O&G Specialists before sending the patients for IVF treatment.

Mr. Seah Kok Heng (shareholder) commented that the revenue of Group has stabilized and is stagnant. Mr. Choo replied that the Group’s revenue has grown by S\$1.2 million and the Zika virus in August 2016 and its recurrence in early 2017 has affected the O&G segment. Comparing to the live births in Singapore for 2017 vs. 2016 which represented a more significant decrease in the birth rate, the O&G segment has performed fairly consistent for FY 2017 as compared to FY 2016.

Mr. Seah Kok Heng further enquired if the Group plans to grow its business overseas. Mr. Choo replied that there is still growth opportunity in the Singapore market. The Group will continue to focus its resources in the Singapore market and is opened to evaluate any opportunities locally or overseas. Dr. Lee added that the Company would focus in deploying its resources efficiently in local market instead of sending its specialist medical practitioners overseas. He shared that there are some legal hurdles for its specialist medical practitioners to practise abroad in some countries. However, the Company will be pleased to send its specialist medical practitioners to provide consultancy work if invited. Dr. Heng added that the Group will work with international agencies to bring in medical tourists seeking medical consultation and treatment to Singapore.

Mr. Seah Kok Heng further enquired about the HIFU machine as presented in the meeting as the new machine will be subjected to depreciation. Dr. Lee explained that the Company did not buy the machine. It is owned by a private company and the Company was chosen to embark on this. Mr. Choo further added that there is no capital expenditure to be incurred by the Company.

Mr. T Pannir Selvam (shareholder) thanked the Board and the Management for their hard work.

Mr. T Pannir Selvam enquired about how the recent insurance claim limits would affect the Group. Dr. Heng replied that the Group is on the panel of several insurance companies. SOG's specialist medical practitioners are charging reasonable rate which is comparable to the rates offered by its insurance Companies.

Mr. T Pannir Selvam suggested the Company to consider placing more of its doctors in other geographical areas in Singapore to gain more market share. Dr. Heng replied that the Group has twelve doctors at present and Singapore is a small country with short travelling distance. Its clinics are located near to the hospitals to ensure our specialist medical practitioners can attend to the patients during emergency. Mr. Choo added that the signing of the service agreement with SATA CommHealth is one of the strategies to allow the Group's specialist medical practitioners to outreach to the patients in the heartlands such as Woodlands.

Mr. T Pannir Selvam shared that cost of the professional indemnity insurance is increasing for medical practitioners and enquired the views of the Group. Mr. Choo replied that the increasing cost for professional indemnity insurance is uncontrollable and the Group is evaluating the quotes of the insurance companies for each specialist medical practitioners for each renewal. Dr. Lee explained that it is mandatory for medical practitioners to have a professional Indemnity Insurance before they can practise.

Mr. Ng Jing Kai (Huang JingKai) commented that despite the challenging business environment, the Group managed to make profit for FY 2017. He thanked the Board and the Management for their hard work and efforts. He wishes the Company well and achieves better results for 2018. He enquired if the Group analyses its patients profile or keeps patients' statistics for inter-referral of patients. Mr. Choo replied in the affirmative.

Mr. Ng Jing Kai further enquired on the reasons for the decline in the Dermatology segment. Mr. Choo replied that the decline was due mainly to the macro-economic factors i.e. the decline in medical tourism business in Singapore and competition in the Aesthetics/Dermatology industry. The industry is saturated with more general practitioners practising Aesthetics medicine. However, the Group is still able to secure the local market share as Dr. Joyce Lim is a renowned Dermatologist, a Skin Specialist, who has a recurring patient pool who are the professionals such as lawyers and accountants.

Mr. Ng Jing Kai also commented that the compensation to doctors took up a substantial part of the cost of the Group. He enquired about the compensation structure of the doctors. Mr. Choo explained that the specialist medical practitioners are remunerated in two components i.e. fixed salary and variable incentive bonus based on the performance of their individual clinics.

Mr. Yeo Wei Huang (Shareholder) enquired if the dispute with the former Lead Independent Director has been fully settled. EC replied that the case with the former Lead Independent Director has been concluded and fully settled.

Mr. Yeo Wei Huang further enquired if the Group plans to standardize all its clinics' name with SOG's name. EC replied that all its clinics' name has a prefix "SOG" in front and there are SOG's logo on the signage of its clinics. This was created to achieve common identity for all its SOG clinics. However, the Group has also included the names or initials of its specialist medical practitioners for its clinics' name to enable its patients to locate its clinics and specialist medical practitioners easily.

Mr. Yeo Wei Huang praised the Group for encouraging work-life balance as most doctors have no work life balance.

Mr. Ding Jun He (Chen JunHe) (shareholder) shared that he likes the Group's culture and practices shared by the Board. He enquired about the remedial actions if any of the doctors are not aligned with the Group's direction. Mr. Choo replied that the Group has adopted a stringent selection and recruitment criteria for its specialist medical practitioners who are interested to join SOG. This is to enable SOG to recruit the right specialist medical practitioners with the common

mindset and culture, and progress in the same direction as SOG. Dr. Lee shared that he is passionate in his profession as a doctor and so does its specialist medical practitioners. The Group performs due diligence checks of our specialist medical practitioners.

Mr. Ding Jun He commented that the Dermatology segment only has one doctor and enquired if the Group has any plan to ensure continuity of this segment. Mr. Choo replied that the Company acknowledged this as the keyman risk as discussed and disclosed in the Annual Report 2017, and is exploring how the Group can further expand this segment by adding more specialist medical practitioners or starts new clinic to assist Dr. Joyce Lim. Mr. Ng Boon Yew (“**Mr. Ng**”) added that this is a key issue for many professional organisations and as shared by the Board and the Management, the Group is looking into opportunities to work with more clinics and recruits more younger practitioners to expand its business.

Mr. Ding Jun He further enquired about how the Group attracts patients to enlarge its market share. Dr. Lee shared that the Group grows and enlarge its market share by constantly upgrading its specialist medical practitioners’ skills and improve its patient’s relationships to achieve word-of-mouth referrals.

As there was no further question, the motion was put to vote by poll with the following results:

Resolution 1

	<b>Number of shares</b>	<b>Percentage</b>
FOR	265,559,886	94.78%
AGAINST	14,626,090	5.22%

Total number of shares represented by votes for and against the relevant resolution: 280,185,976

The motion was declared carried.

**Ordinary Resolution 2**

**DECLARATION OF FINAL DIVIDEND**

The meeting noted that the tax exempt (one-tier) final dividend of 0.89 Singapore cents per ordinary share for the financial year ended 31 December 2017, if approved at this meeting, will be paid on 18 May 2018.

The motion was proposed by T Pannir Selvam and seconded by Tan Ee Hiah.

Mr. Sit Moon Choy enquired if the Group will maintain the dividend payout rate in FY 2018. Mr. Ng replied that the Group is in a growth stage and needs funds for its expansion. However, the Group will assess its financial position and strive to maintain its dividend payout rate if conditions permit.

The motion was put to vote by poll with the following results:

Resolution 2

	<b>Number of shares</b>	<b>Percentage</b>
FOR	265,268,286	94.88%
AGAINST	14,326,090	5.12%

Total number of shares represented by votes for and against the relevant resolution: 279,594,376

The motion was declared carried.

**Ordinary Resolution 3**

**RETIREMENT AND RE-ELECTION OF DR. BEH SUAN TIONG RETIRING UNDER ARTICLE 91 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

Chairman informed Shareholders present that upon re-election, Dr. Beh would remain as the Executive Director and take over the role of Chairman of the Board of Directors of the Company from her upon the conclusion of this meeting.

Chairman further shared that as disclosed in the Chairman's Statement of Annual Report 2015, the Executive Directors had concurred to have a 2-year rotational Chairmanship. Her 2-year tenure as Chairman of the Board would due immediately after the conclusion of the meeting. As recommended by Nominating Committee, the Board had approved the appointment of Dr. Beh Suan Tiong as Chairman of the Board immediately after the conclusion of this meeting.

Heng Tong Bwee proposed and Yao Yong'En Joshua seconded this motion to re-elect Dr. Beh as a Director of the Company.

The motion was put to vote by poll with the following results:

**Resolution 3**

	<b>Number of shares</b>	<b>Percentage</b>
FOR	241,602,834	94.40%
AGAINST	14,326,090	5.60%

Total number of shares represented by votes for and against the relevant resolution: 255,928,924

The motion was declared carried.

**Ordinary Resolution 4**

**RETIREMENT AND RE-ELECTION OF MR. CHOOI YEE-CHOONG RETIRING UNDER ARTICLE 91 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

The motion was proposed by Toh Weimin (Zhuo Weimin) and seconded by Yao Yong'en Joshua.

The motion was put to vote by poll with the following results:

**Resolution 4**

	<b>Number of shares</b>	<b>Percentage</b>
FOR	264,834,886	94.71%
AGAINST	14,796,090	5.29%

Total number of shares represented by votes for and against the relevant resolution: 279,630,976

The motion was declared carried.

Mr. Chooi Yee-Choong, who was re-elected as a Director of the Company at the AGM, remains as the Chairman of the Remuneration Committee, a member of the Audit Committee and Nominating Committee and is considered by the Board of Directors as independent director of the Company.

**Ordinary Resolution 5**

**RETIREMENT AND RE-ELECTION OF MR. NG BOON YEW RETIRING UNDER ARTICLE 97 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

The motion was proposed by T Pannir Selvam and seconded by Leow Yong Kiat.

The motion was put to vote by poll with the following results:

**Resolution 5**

	<b>Number of shares</b>	<b>Percentage</b>
FOR	265,356,886	94.78%
AGAINST	14,626,090	5.22%

Total number of shares represented by votes for and against the relevant resolution: 279,982,976

The motion was declared carried.

Mr. Ng Boon Yew, who was re-elected as a Director of the Company at the AGM, remains as the Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee and is considered by the Board of Directors as independent director of the Company.

**Ordinary Resolution 6**

**PAYMENT OF INDEPENDENT DIRECTORS' FEES OF NOT EXCEEDING S\$138,000 FOR FINANCIAL YEAR ENDED 31 DECEMBER 2017**

This motion was proposed by T Pannir Selvam and seconded by Lee Keen Whye.

The motion was put to vote by poll with the following results:

**Resolution 6**

	<b>Number of shares</b>	<b>Percentage</b>
FOR	263,945,286	94.57%
AGAINST	15,155,090	5.43%

Total number of shares represented by votes for and against the relevant resolution: 279,100,376

The motion was declared carried.

**Ordinary Resolution 7**

**RE-APPOINTMENT OF AUDITORS**

Yao Yong'en Joshua proposed and Beh Suan Tiong seconded the motion to re-appoint auditors.

The motion was put to vote by poll with the following results:

**Resolution 7**

	<b>Number of shares</b>	<b>Percentage</b>
FOR	264,976,036	94.61%
AGAINST	15,092,340	5.39%

Total number of shares represented by votes for and against the relevant resolution: 280,068,376

The motion was declared carried.

**SPECIAL BUSINESS:**

**Ordinary Resolution 8**

**AUTHORITY TO ALLOT AND ISSUE SHARES**

The following motion was proposed by Yao Yong'en Joshua and seconded by How Choong Yin:

***“RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the SGX-ST Rules of Catalist, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to allot and issue:***

- (i) shares in the capital of the Company whether by way of bonus, rights or otherwise; or***
- (ii) convertible securities; or***
- (iii) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or otherwise; or***
- (iv) shares arising from the conversion of convertible securities in (ii) and (iii) above,***

***provided always that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution does not exceed one hundred percent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings or such other limit as may be prescribed by the SGX-ST as at the date of this Resolution, of which the aggregate number of shares and convertible securities in the Company to be issued other than on a pro rata basis to the then existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings or such other limit as may be prescribed by the SGX-ST as at the date of this Resolution, and unless revoked or varied by the Company in a general meeting, such authority shall continue in full force until the conclusion of the next AGM or such date by which the next AGM is required by law to be held, whichever is earlier. For the purposes of this Resolution and Rule 806(3) of the SGX-ST Rules of Catalist, the percentage of the total number of issued shares and excluding treasury shares and subsidiary holdings at the date of this Resolution after adjusting for:***

- (a) new shares arising from the conversion or exercise of convertible securities;***
- (b) new shares arising from the exercising share options outstanding or subsisting at the time of passing this Resolution, provided the options were granted in compliance with the SGX-ST Rules of Catalist; and***
- (c) any subsequent bonus issue, consolidation or subdivision of shares.”***

There was no question raised.

The motion was put to vote by poll with the following results:

**Resolution 8**

	<b>Number of shares</b>	<b>Percentage</b>
FOR	252,171,986	90.00%
AGAINST	28,012,390	10.00%

Total number of shares represented by votes for and against the relevant resolution: 280,184,376

The motion was declared carried.

### **Ordinary Resolution 9**

#### **AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER SOG EMPLOYEE SHARE OPTION SCHEME**

Chairman explained that the SOG Employee Share Option Scheme and Performance Share Plan enable the Company to reward the Directors and employees for their past contributions and services and provide incentives to the employees to achieve higher standards of performance. In addition, the Company's option scheme and plan would also align the interest of its employees and shareholders to continue to make significant contributions to the long term growth of the Group.

The following motion was proposed by Foong Poh Har and seconded by Ding Jun He (Chen Junhe).

***“RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the SOG Employee Share Option Scheme (the “Scheme”) and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme provided always that the aggregate number of shares issued and issuable in respect of all options granted or to be granted under the Scheme, all awards granted or to be granted under the SOG Performance Share Plan and all shares, options or awards granted or to be granted under any other share option schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company from time to time.”***

It was noted that all the Directors and employees of SOG (except for Dr. Lee Keen Whye and Dr Heng Tung Lan who are not participating in this SOG ESOS) as per Appendix B have abstained from voting of this Resolution, other than as a proxy/proxies where specific instructions had been given in the proxy form on how the vote is to be cast for this Resolution.

Mr. Sng Fook Yuan (shareholder) commented that ESOS is not a good scheme to reward employees in general. He proposed the Company to reward its employees from profit before tax for tax saving purposes instead of placement of new shares. Mr. Ng thanked Mr. Sng Fook Yuan for his suggestion, and added that the Group would take Mr. Sng Fook Yuan's suggestion into consideration. Mr. Sng Fook Yuan then commented that the Company should consider reducing the 15% threshold as mentioned in Resolution 9 and 10. Ms. Vivian Yui from Messrs. WongPartnership LLP explained that the shareholders of the Company had in 2015 approved this ESOS scheme. The SOG ESOS is administered by the Remuneration Committee and the Company will adhere to the relevant SGX listing rules and the required process to ensure compliance.

The motion was put to vote by poll with the following results:

#### **Resolution 9**

	<b>Number of shares</b>	<b>Percentage</b>
FOR	199,767,070	92.95%
AGAINST	15,141,690	7.05%

Total number of shares represented by votes for and against the relevant resolution: 214,908,760

The motion was declared carried.

**Ordinary Resolution 10**

**AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE SOG PERFORMANCE SHARE PLAN**

T. Pannir Selvam proposed and Lee Keen Whye seconded the following motion:

***“RESOLVED that, pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the SOG Performance Share Plan (the “Plan”) and to allot and issue from time to time such shares as may be required to be issued pursuant to the Plan provided always that the aggregate number of shares to be issued pursuant to the Plan, when added to the number of shares issued and issuable or existing shares delivered and deliverable in respect of all awards granted or to be granted under the Plan, all options granted or to be granted under the Scheme and all shares, options or awards granted under any other share scheme of the Company, shall not exceed fifteen percent (15%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company from time to time.”***

It was noted that all the Directors and employees of SOG (except for Dr. Lee Keen Whye and Dr. Heng Tung Lan who are not participating in this SOG PSP) as per Appendix B have abstained from voting of this Resolution, other than as a proxy/proxies where specific instructions had been given in the proxy form on how the vote is to be cast for this Resolution.

There was no question raised and the motion was put to vote by poll with the following results:

**Resolution 10**

	<b>Number of shares</b>	<b>Percentage</b>
FOR	199,914,020	92.95%
AGAINST	15,161,690	7.05%

Total number of shares represented by votes for and against the relevant resolution: 215,075,710

The motion was declared carried.

**CONCLUSION**

There being no other business, the Meeting concluded at 11.10 a.m. with a vote of thanks to the Chairman and shareholders who attended the Meeting.

Confirmed as correct record of meeting,

---

Chairman of the Meeting  
Dr. Heng Tung Lan

**SINGAPORE O&G LTD.**  
(the "Company" or "SOG")  
(Company Registration No.: 201100687M)  
(Incorporated in the Republic of Singapore)

**ANNUAL GENERAL MEETING  
20 APRIL 2018**

Details of parties who have abstained from voting on any resolution are set out below:

<b>Ordinary Resolution 6</b>	
Approval of the Independent Directors' fees of not exceeding S\$138,000 for the financial year ended 31 December 2017	
Name	Total number of shares
Chan Heng Toong	200,000
Chooi Yee-Choong	600,000

<b>Ordinary Resolution 9</b>	
Authority to grant options and to issue shares under the SOG Employee Share Option Scheme	
Name	Total number of shares
Beh Suan Tiong	24,008,452
Chan Heng Toong	200,000
Chooi Yee-Choong	600,000
Employees of the Group who are eligible to participate in the SOG Employee Share Option Scheme	40,348,164

<b>Ordinary Resolution 10</b>	
Authority to grant awards and to issue shares under the SOG Performance Share Plan	
Name	Total number of shares
Beh Suan Tiong	24,008,452
Chan Heng Toong	200,000
Chooi Yee-Choong	600,000
Employees of the Group who are eligible to participate in the SOG Performance Share Plan	40,348,164

*This document has been prepared by the Company and its content have been reviewed by the Company's Sponsor, Hong Leong Finance Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this document. This document has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr. Tang Yeng Yuen, Vice-President, Head of Corporate Finance, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581. Telephone number: (65) 6415 9886.*